

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SSO-00 NSCE-00 INRE-00 AID-05

CEA-01 CIAE-00 COME-00 EB-07 EA-07 FRB-03 INR-07

IO-13 NEA-10 NSAE-00 OPIC-03 SP-02 TRSE-00 CIEP-01

LAB-04 SIL-01 OMB-01 STR-04 SS-15 NSC-05 L-03 PRS-01

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DEPARTMENT PASS STATE FOR CROWE (EB), TREASURY FOR
PELIKAN.

E.O. LL652: N/A

TAGS: OECD, EGEN CIEC, ETRD, EFIN, EAID, ENRG

SUBJECT: CIEC ORGANIZATION OF WORK ON INDEBTEDNESS

L. FOLLOWING IS TEXT SUBMITTED BY EC ON LDC
INDEBTEDNESS TABLED IN FAC PLENARY: CIEC IS AN
APPROPRIATE FORUM FOR THE IMPLEMENTATION OF UNCTAD
RESOLUTION 94 (IV) OF 13 MAY 1976. THE CONFERENCE
SHOULD DEAL WITH THE INDEBTEDNESS SITUATION OF
DEVELOPING COUNTRIES. THE THIRD AND FOURTH COMMISSION
HAD THIS ITEM ALREADY ON THEIR AGENDA IN THE FIRST
PHASE OF THE DIALOGUE. THE TWO COMMISSIONS WILL MEET
JOINTLY THIS WEEK, IN ORDER TO ALLOCATE AND ORGANIZE
THE FUTURE WORK.

2. THE FOURTH COMMISSION WILL DEAL WITH THE BEST WAY
TO HANDLE CASES OF ACUTE DEBT CRISES. IT WILL
FORMULATE PROPOSALS ON FEATURES WHICH COULD PROVIDE
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GUIDANCE FOR CREDITOR CLUBS IN FUTURE DEBT REORGANIZA-

TION OPERATIONS, IN PARTICULAR ON THE BASIS OF
EXPERIENCE OF THE CLUB OF PARIS.

3. THE THIRD COMMISSION WILL DEAL WITH THE CASE OF
DEVELOPING COUNTRIES DEPENDING LARGELY UPON AID AND
HAVING SERIOUS STRUCTURAL FINANCIAL PROBLEMS. THESE
PROBLEMS, WHICH MAY LEAD TO DIFFICULTIES IN
IMPLEMENTING THEIR DEBT SERVICE, CONSTITUTE GENERAL
PROBLEMS OF TRANSFER OF RESOURCES. IT WILL STUDY,
IN THE LIGHT OF THE EXPERIENCE OF CONSORTIA, AND IMF
CONSULTATIONS, FEATURES WHICH MAY, IF APPROPRIATE,
BE IDENTIFIED:

- TO MAXIMIZE THE EFFICIENCY OF EXTERNAL AID AND
PREVENT DEBT SERVICE DIFFICULTIES, THUS CONTRIBUTING
TO THE DEVELOPMENT OF THE COUNTRIES CONCERNED;
- TO ENHANCE THROUGH VARIOUS MEANS THE RESOURCE
TRANSFER PROCESS.

4. AT THE END OF THEIR WORK, THE TWO COMMISSIONS WILL
IN A SECOND JOINT SESSION, BRING TOGETHER THEIR WORK
AND PRESENT THEIR FINAL PROPOSALS TO THE CONFERENCE.
END TEXT

5. U.S. SUPPORTED EC TEXT BUT G-L9 INITIAL REACTION
QUITE ADVERSE TO SPLIT ON GROUNDS THAT DEBT DIVISION
OF WORK NOT PRODUCTIVE. THEY PREFER JOINT WORKING
GROUP TO DEAL WITH DEBT IN "TOTAL CONCEPT" I.E. ALL
DEBT ISSUES IN DEVELOPMENT CONTEXT.

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Message Attributes

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